

INDEX REFERENCE ENTITY ANNEX

(HSBC version)

This Index Reference Entity Annex (this **Index Reference Entity Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the Standard Terms Supplement (as defined in the relevant Confirmation) (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Index Reference Entity Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Index Reference Entity Annex, this Index Reference Entity will govern. In the event of any inconsistency between this Index Reference Entity Annex and the relevant Confirmation, the relevant Confirmation will govern. In the event of any inconsistency between this Index Reference Entity Annex and any other Additional Annex, such inconsistency shall be resolved by the Calculation Agent.

The definition of Reference Entity in the Standard Terms Supplement shall be deemed to be deleted and replaced in its entirety by the following provision:

Reference Entity

Each entity specified as such in the Reference Portfolio and, in each case, any Successor(s) to any of them.

If the Index Sponsor publishes a replacement Index Reference Entity or one or more Index Reference Entities for purposes of the Relevant Annex in connection with a Succession Event, the Calculation Agent shall select such Index Reference Entity or Entities as the Reference Entity or Entities hereunder in lieu of applying the provisions of Section 2.2 of the Credit Derivatives Definitions (as modified herein), it being understood, however, that if the Index Sponsor does not publish such replacement Index Reference Entity or Entities, then the Calculation Agent will apply the provisions of Section 2.2 of the Credit Derivatives Definitions (as modified herein).

Each Reference Entity has been designated as a particular **Transaction Type** in the Reference Portfolio. The standard terms annexed to the relevant Confirmation in respect of a Transaction Type will apply in respect of each Reference Entity that has been designated as such Transaction Type in the Reference Portfolio.

The following additional definitions shall be deemed to be included to the relevant Transaction:

Index

Dow Jones CDX.NA.IG Series 6 Version 1.

Index Publisher	Markit Group Limited or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant Index.
Index Reference Entity	Each entity identified from time to time as a "Reference Entity" in the Index.
Index Sponsor	CDS Indexco LLC, or any successor thereto.
Relevant Annex	The list for the relevant Index with an Annex Date of March 13, 2006, as published by the Index Publisher.

The following provisions shall be deemed to be included to the relevant Transaction:

- (A) CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction. Dow Jones® is a service mark of Dow Jones & Company, Inc. ("Dow Jones") and, with respect to a Master Transaction relating to an Index with an Effective Date prior to March 20, 2007 (a "Prior Index Master Transaction"), has been licensed for use in connection with the Master Transaction.
- (B) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by Dow Jones, the Index Sponsor or any members of the Index Sponsor (the Index Sponsor, together with its members and, with respect to any Prior Index Master Transaction only, Dow Jones, the "Index Parties"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination,

adjustment or maintenance of the Index. For purposes of Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.